

FORECASTING COMMITTEE: Jim Boudreau, Tony Vegnani, Nancy Holt, Pam Avitabile, Peter Gates, Joe Divito, Ronald Griffin, Chris Carchia, Jerry Kelly, Paul Donlan

**ADOPTED 06/09/20**

**FORECASTING MODEL**

	Budget FY 2020	Actual YTD FY 2020	Proposed FY 2021	Projected FY 2022	Projected FY 2023	Projected FY 2024
<b>SOURCES</b>						
Prior Year	\$ 57,874,204	\$ 57,874,204	\$ 60,306,984	\$ 62,464,658	\$ 64,626,275	\$ 66,841,932
Override						
2.5% Increase	\$ 1,446,855	\$ 1,446,855	\$ 1,507,675	\$ 1,561,616	\$ 1,615,657	\$ 1,671,048
New Growth	\$ 650,000	\$ 985,925	\$ 650,000	\$ 600,000	\$ 600,000	\$ 550,000
<b>TOTAL LEVY</b>	\$ 59,971,059	\$ 60,306,984	\$ 62,464,658	\$ 64,626,275	\$ 66,841,932	\$ 69,062,980
Cherry Sheet/State Aid	\$ 7,893,932	\$ 8,219,992	\$ 7,397,993 [1]	\$ 7,397,993	\$ 7,397,993	\$ 7,397,993
Title V Assessment	\$ -	\$ 6,858	\$ -	\$ -	\$ -	\$ -
Local Receipts	\$ 5,575,000	\$ 5,603,127	\$ 5,463,049 [15]	\$ 5,463,049	\$ 5,463,049	\$ 5,463,049
Enterprise Indirect costs	\$ 940,225	\$ 940,225	\$ 994,159 [12]	\$ 1,014,042	\$ 1,034,323	\$ 1,055,009
Overlay Surplus				\$ -	\$ -	\$ -
Rooms Occupancy Tax						
Meals Tax	\$ 230,000	\$ 230,000	\$ 115,000 [2]	\$ 115,000	\$ 115,000	\$ 115,000
<b>TOTAL ALL REVENUE</b>	\$ 74,610,216	\$ 75,307,186	\$ 76,434,859	\$ 78,616,359	\$ 80,852,297	\$ 83,094,032
<b>USES</b>						
Offsets	\$ 20,994	\$ 21,615	\$ 23,245 [1]	\$ 23,245	\$ 23,245	\$ 23,245
State & County Charges	\$ 815,997	\$ 777,660	\$ 684,045 [1]	\$ 684,045	\$ 684,045	\$ 684,045
Overlay	\$ 250,000	\$ 231,767	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Economic Development	\$ 46,000	\$ 46,000	\$ 31,000 [2]	\$ 31,000	\$ 31,000	\$ 31,000
<b>TOTAL USES</b>	\$ 1,132,991	\$ 1,077,042	\$ 988,290	\$ 988,290	\$ 988,290	\$ 988,290
<b>NET REVENUE</b>	\$ 73,477,225	\$ 74,230,144	\$ 75,446,569	\$ 77,628,069	\$ 79,864,007	\$ 82,105,742
<i>Revenue Growth</i>			<i>1.64%</i>			
<b>SHARED</b>						
Reserve Fund	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
<b>COSTS</b>						
Tax Title	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000	\$ 39,000
Insurance/Town Bldgs.	\$ 743,052	\$ 743,052	\$ 780,204 [9]	\$ 819,215	\$ 860,175	\$ 903,184
So. Shore Vo. Tech./Norfolk Agric.	\$ 792,870	\$ 792,870	\$ 691,301 [3]	\$ 725,866	\$ 762,159	\$ 800,267
Debt & Interest	\$ 1,660,036	\$ 1,660,036	\$ 1,670,023	\$ 1,670,023	\$ 1,670,023	\$ 1,670,023
- Capital Stabilization/Capital Plan	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
- Capital Stabilztn/Plan (Meals Tax)	\$ 84,000	\$ 84,000	\$ 84,000 [2]	\$ 84,000	\$ 84,000	\$ 84,000
- Debt Excl MS & PSC (Meals Tax)	\$ 100,000	\$ 100,000	\$ - [2]	\$ 100,000	\$ 100,000	\$ 100,000
Plymouth County Retirement Assmt	\$ 4,875,453	\$ 4,875,453	\$ 5,221,978 [5]	\$ 5,567,173	\$ 6,012,547	\$ 6,493,551
School Bus Lease	\$ 210,000	\$ 210,000	\$ 250,000 [4,13]	\$ 250,000	\$ 250,000	\$ 250,000
Street Lights	\$ 120,000	\$ 120,000	\$ 125,000 [4,13]	\$ 125,000	\$ 125,000	\$ 125,000
Workers' Comp.	\$ 210,000	\$ 210,000	\$ 210,000 [14]	\$ 210,000	\$ 210,000	\$ 210,000
Unemployment Insurance	\$ 65,000	\$ 65,000	\$ 242,875 [11]	\$ 65,000	\$ 65,000	\$ 65,000
Contributory Group Insurance	\$ 6,116,275	\$ 6,116,275	\$ 6,265,804 [10]	\$ 6,704,410	\$ 7,173,719	\$ 7,675,879
Federal Taxes	\$ 750,613	\$ 750,613	\$ 780,637 [6]	\$ 811,863	\$ 844,337	\$ 878,111
OPEB	\$ 97,509	\$ 97,509	\$ 104,440 [7]	\$ 111,343	\$ 120,251	\$ 129,871
<b>TOTAL SHARED COSTS</b>	\$ 16,038,808	\$ 16,038,808	\$ 16,640,262	\$ 17,457,893	\$ 18,491,212	\$ 19,598,886
<b>NET AVAILABLE</b>	\$ 57,438,417	\$ 58,191,336	\$ 58,806,307	\$ 60,170,176	\$ 61,372,795	\$ 62,506,855
		<i>after 11/19 STM</i>				
<b>SPLIT</b>						
School Share 66.67% [4]	\$ 38,294,193	\$ 38,537,136	\$ 39,206,165	\$ 40,115,456	\$ 40,917,242	\$ 41,673,320
Town Share 33.33%	\$ 19,144,224	\$ 19,293,651	\$ 19,600,142	\$ 20,054,720	\$ 20,455,553	\$ 20,833,535
	\$ 57,438,417	\$ 57,830,787	\$ 58,806,307	\$ 60,170,176	\$ 61,372,795	\$ 62,506,855
Percentage Change			2.38%	2.32%	2.00%	1.85%
		<i>11/19 STM Adj</i>	<i>1.69%</i>			
<b>TAX RATE</b>						
Total Levy from above	\$ 59,971,059	\$ 59,971,059	\$ 62,464,658	\$ 64,626,275	\$ 66,841,932	\$ 69,062,980
School Debt Exclusion	\$ 713,532	\$ 713,532	\$ 681,947	\$ 655,487	\$ 630,060	\$ 606,564
Wastewater Debt Exclusion	\$ 120,476	\$ 120,476	\$ 97,981	\$ -	\$ -	\$ -
Library Debt Exclusion	\$ 395,953	\$ 355,411	\$ 384,425	\$ 373,925	\$ 363,425	\$ 352,925
Public Safety Complex Debt Excl	\$ 1,096,933	\$ 1,148,325	\$ 1,062,938 [8]	\$ 1,126,188	\$ 1,094,688	\$ 1,063,188
Senior Center/Gym Debt Exclusion	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Middle School Debt Exclusion	\$ 3,421,600	\$ 3,521,600	\$ 3,328,600 [8]	\$ 3,335,600	\$ 3,242,600	\$ 3,149,600
<b>TOTAL TAX LEVY</b>	\$ 65,719,552	\$ 65,830,403	\$ 68,020,550	\$ 70,117,475	\$ 72,172,704	\$ 74,235,257
<b>TAX RATE</b>	\$ 14.04	\$ 13.50	\$ 14.29	\$ 14.44	\$ 14.57	\$ 14.70
Total Valuation	\$ 4,650,703,740	\$ 4,650,703,740	\$ 4,743,717,815	\$ 4,838,592,171	\$ 4,935,364,015	\$ 5,034,071,295

See Assumptions on reverse side

**ASSUMPTIONS:**

- [1] - Forecast revised to reflect effect of Coronavirus on economy; local aid revised to FY20 state aid less 10%
- [2] - Forecast revised to reflect effect of Coronavirus on restaurants by reducing estimate by 50%; \$31,000 applied to economic development initiatives , debt exclusion offset for middle school and public safety complex eliminated and \$84,000 support of capital plan maintained
- [3] - South Shore Voc. Tech assessment for FY21 of \$590,813 plus 4 students at Norfolk Agricultural at \$23,634 each and costs; verified for 6/9/20 forecast
- [4] - Shared cost of school bus lease of \$250,000 added to this amount in budget article so it is under the control of the School Department. Shared cost of street lighting set at \$125,000. Both amounts to stay static for future years.
- [5] - FY21-22 preliminary received from PCRS with 8% for FY23-24 as previously advised by Plymouth County Retirement System.
- [6] - Reflects a 4% increase over FY20 budget and remains at that level through FY24 due to exempt employees retiring and COLAs.
- [7] - Pursuant to Town financial policies, 2% of Plymouth County Retirement System assessment.
- [8]- \$100,000 in solar array and wind turbine revenues to offset debt exclusion impact for middle school & public safety complex.
- [9]- 5% increase over FY20 budget through for FY24
- [10]- FY19 was average of group rate at 4.6%, FY20 was 3.1% for active plans; FY21 is 3.9% for active plans
- [11]- Unemployment line increased to reflect effect of Coronavirus on economy as well as impact of any reductions to revenue
- [12]- Actual for FY21 and 2% estimated increase for FY22-24.
- [13]-Added to shared costs in FY20 forward.
- [14]-Increase of \$177,875 due to negative claims experience was transferred back to unemployment line.
- [15]-Forecast revised to reflect effect of Coronavirus on economy; local receipts reduced by 2.5% over FY20 forecast amount